

## **LIFETIME INCOME JOINT HEARING**

### HEARING ON CERTAIN ISSUES RELATING TO LIFETIME INCOME OPTIONS FOR PARTICIPANTS AND BENEFICIARIES IN RETIREMENT PLANS

SEPTEMBER 14, 2010

#### PRELIMINARY OUTLINE OF PRINCIPAL POINTS TO BE MADE BY JOHN M. VINE OF COVINGTON & BURLING

#### INFORMATION TO HELP PARTICIPANTS MAKE CHOICES REGARDING MANAGEMENT AND SPEND DOWN OF RETIREMENT BENEFITS

1. Employer interest in raising participants' awareness (2 minutes)
2. Employer concerns about fiduciary liability (2 minutes)
3. Specific information (5 minutes)
  - a. Characteristics of fixed income annuities and fixed deferred annuities.
  - b. Potential advantages and disadvantages of fixed annuities
  - c. Research reports
  - d. Sources of information regarding fixed annuities
  - e. Issuers and marketers of fixed annuities
4. Benefits to retirees (1 minute)
  - a. Uncharted territory for many retirees
  - b. Extremely important information
  - b. Trusted and unbiased source of information